

AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions and listings of claims in the application:

1-50. (Canceled)

51. (Currently amended) A method for performing a transaction over a network in a virtual trade financial framework using bidding, comprising the steps of:

establishing a proposed agreement between a buyer and a selected seller using a virtual trade financial framework, including:

(a) providing information to the buyer through the framework detailing products or services available from a plurality of sellers in order to prompt submission of bids from the buyer for the products or services;

(b) receiving the bids within the framework from the buyer, the bids detailing product or service requirements including goods description and quantity, wherein the bids do not include a proposed price;

(c) categorizing the bids within the framework based on a predetermined criteria;

(d) displaying the categorized bids to the sellers within the framework;

(e) receiving bid offers within the framework from the sellers in response to the bids, wherein the bid offers include a proposed price;

(f) displaying the bid offers to the buyer within the framework to enable the buyer to review the bid offers; and

(g) receiving within the framework from the buyer a selection of a bid offer offered by one of the plurality of sellers to create the proposed agreement;

creating a terms form of the proposed agreement between the buyer and the selected seller within the framework, the terms form further containing terms and conditions of the buyer for the proposed agreement;

providing through the framework a forum for negotiation between the buyer and the selected seller to negotiate specific details of the products and services offered within the selected bid offer, thereby establishing the negotiated terms and conditions into the terms form;

verifying financial terms of the proposed agreement using the framework, including:

 checking credit of the buyer with a third party based on the terms form prior to opening a letter of credit and providing results to the framework; and providing from the framework to the selected seller an indication as to available credit of the buyer;

receiving within the framework from the selected seller a response to the terms form and available credit indication;

forwarding from the framework the response of the selected seller to the buyer; forwarding to the framework a finalized agreement of the buyer and one of the sellers based on the terms form of the proposed agreement in response to the selected seller accepting the proposed agreement;

closing transactions between the buyer and the sellers using the framework

based on the finalized agreement, including:

receiving within the framework initiation and payment documents;

receiving within the framework secondary documents selected from the

group consisting of an insurance certificate, inspection certificate,

certificate of origin, invoice/declaration, counselor's invoice,

sanction and boycott declaration, packing list, weight list, lab test

report, and beneficiary certificate; sending the secondary

documents from the framework directly to a buyer's bank to be

checked, wherein the buyer accesses the secondary documents via

the bank; and

sending payment from the buyer's bank to a seller's bank directly through

the framework.

52. (previously presented) A method as recited in claim 51, and further comprising the step of authenticating an identity of buyer prior to submitting the terms form thereto.

53. (previously presented) A method as recited in claim 52, wherein the identity is authenticated by requiring the submission of an identifier and a password.

54. (previously presented) A method as recited in claim 51, wherein the step of categorizing the bids includes ranking or segmenting the bids.

55. (previously presented) A method as recited in claim 51, wherein the predetermined criteria includes at least one of geography and product category.

56. (previously presented) A method as recited in claim 51, wherein the bids and offers are displayed on a site on the network.

57. (previously presented) The method as recited in claim 51, and further comprising the step of storing, indexing, and matching the secondary documents.

58. (previously presented) The method as recited in claim 51, wherein the initiation and payment documents include a combined purchase order proforma invoice.

59. (previously presented) The method as recited in claim 51, and further comprising the step of requesting the seller to become a registered member of the framework.

60. (previously presented) The method as recited in claim 51, and further comprising the step of finalizing the agreement after forwarding the response of the seller to the buyer.

61. (Currently amended) A computer program embodied on a computer readable medium for performing a transaction over a network in a virtual trade financial framework using bidding, comprising:
a code segment for establishing a proposed agreement between a buyer and a selected seller using a virtual trade financial framework, including:
(a) a code segment for providing information to the buyer through the framework detailing products or services available from a plurality of sellers in order to prompt submission of bids from the buyer for the products or services;
(b) a code segment for receiving the bids within the framework from the buyer, the bids detailing product or service requirements including

goods description and quantity, wherein the bids do not include a proposed price;

- (c) a code segment for categorizing the bids within the framework based on a predetermined criteria;
- (d) a code segment for displaying the categorized bids to the sellers within the framework;
- (e) a code segment for receiving bid offers within the framework from the sellers in response to the bids, wherein the bid offers include a proposed price;
- (f) a code segment for displaying the bid offers to the buyer within the framework to enable the buyer to review the bid offers; and
- (g) a code segment for receiving within the framework from the buyer a selection of a bid offer offered by one of the plurality of sellers to create the proposed agreement;

a code segment for creating a terms form of the proposed agreement between the buyer and the selected seller within the framework, the terms form further containing terms and conditions of the buyer for the proposed agreement;

a code segment for providing through the framework a forum for negotiation between the buyer and the selected seller to negotiate specific details of the products and services offered within the selected bid offer, thereby establishing the negotiated terms and conditions into the terms form;

a code segment for verifying financial terms of the proposed agreement using the

framework, including:

a code segment for checking credit of the buyer with a third party based

on the terms form and providing results to the framework; and

a code segment for providing from the framework to the selected seller an

indication as to available credit of the buyer;

a code segment for receiving within the framework from the selected seller a

response to the terms form and available credit indication;

a code segment for forwarding from the framework the response of the selected

seller to the buyer;

a code segment for forwarding to the framework a finalized agreement of the

buyer and one of the sellers based on the terms form of the proposed

agreement in response to the selected seller accepting the proposed

agreement;

a code segment for closing transactions between the buyer and the sellers using

the framework based on the finalized agreement, including:

a code segment for receiving within the framework initiation and payment

documents;

a code segment for receiving within the framework secondary documents

selected from the group consisting of an insurance certificate,

inspection certificate, certificate of origin, invoice/declaration,

counselor's invoice, sanction and boycott declaration, packing list,

weight list, lab test report, and beneficiary certificate;

a code segment for sending the secondary documents from the framework

directly to a buyer's bank to be checked, wherein the buyer

accesses the secondary documents via the bank; and

a code segment for sending payment from the buyer's bank to a seller's

bank directly through the framework.

62. (previously presented) A computer program as recited in claim 61, and further comprising a code segment for authenticating an identity of the buyer prior to submitting the form thereto.

63. (previously presented) A computer program as recited in claim 62, wherein the identity is authenticated by requiring the submission of an identifier and a password.

64. (previously presented) A computer program as recited in claim 61, wherein the code segment for categorizing the bids includes ranking or segmenting the bids.

65. (previously presented) A computer program as recited in claim 61, wherein the predetermined criteria includes at least one of geography and product category.

66. (previously presented) A computer program as recited in claim 61, wherein the bids and offers are displayed on a site on the network.

67. (previously presented) The computer program as recited in claim 61, and further comprising a code segment for storing, indexing and matching the secondary documents.

68. (previously presented) The computer program as recited in claim 61, wherein the initiation and payment documents include a combined purchase order proforma invoice.

69. (previously presented) The computer program as recited in claim 61, and further

comprising a code segment for requesting the seller to become a registered member of the framework.

70. (previously presented) The computer program as recited in claim 61, and further comprising a code segment for finalizing the agreement after forwarding the response of the seller to the buyer.

71. (Currently amended) A system for performing a transaction over a network in a virtual trade financial framework using bidding, comprising:

logic for establishing a proposed agreement between a buyer and a selected seller using a virtual trade financial framework, wherein the logic for establishing the agreement includes initiating bidding, comprising:
(a) logic for providing information to the buyer through the framework detailing products or services available from a plurality of sellers in order to prompt submission of bids from the buyer for the products or services;

(b) logic for receiving the bids within the framework from the buyer, the bids detailing product or service requirements including goods description and quantity, wherein the bids do not include a proposed price;

(c) logic for categorizing the bids within the framework based on a predetermined criteria;

(d) logic for displaying the categorized bids to the sellers within the framework;

(e) logic for receiving bid offers within the framework from the sellers in

response to the bids, wherein the bid offers include a proposed price;

(f) logic for displaying the bid offers to the buyer within the framework to enable the buyer to review the bid offers; and

(g) logic for receiving within the framework from the buyer a selection of a bid offer offered by one of the plurality of sellers to create the proposed agreement;

logic for creating a terms form of the proposed agreement between the buyer and the selected seller within the framework, the terms form further containing terms and conditions of the buyer for the proposed agreement;

logic for providing through the framework a forum for negotiation between the buyer and the selected seller to negotiate specific details of the products and services offered within the selected bid offer, thereby establishing the negotiated terms and conditions into the terms form;

logic for verifying financial terms of the proposed agreement using the framework, including:

logic for checking credit of the buyer with a third party based on the terms form and providing results to the framework; and

logic for providing from the framework to the selected seller an indication as to available credit of the buyer;

logic for receiving within the framework from the selected seller a response to the terms form and available credit indication;

logic for forwarding from the framework the response of the selected seller to the

buyer;

logic for forwarding to the framework a finalized agreement of the buyer and one

of the sellers based on the terms form of the proposed agreement in

response to the selected seller accepting the proposed agreement;

logic for closing transactions between the buyers and the sellers using the

framework based on the finalized agreement, including:

logic for receiving within the framework initiation and payment documents;

logic for receiving within the framework secondary documents selected

from the group consisting of an insurance certificate, inspection

certificate, certificate of origin, invoice/declaration, counselor's

invoice, sanction and boycott declaration, packing list, weight list,

lab test report, and beneficiary certificate;

logic for sending the secondary documents from the framework directly to

a buyer's bank to be checked, wherein the buyer accesses the

secondary documents via the bank; and

logic for sending payment from the buyer's bank to a seller's bank directly

through the framework.

72. (previously presented) A system as recited in claim 71, and further comprising logic
for authenticating an identity of the buyer prior to submitting the form thereto.

73. (previously presented) A system as recited in claim 72, wherein the identity is
authenticated by requiring the submission of an identifier and a password.

74. (previously presented) A system as recited in claim 71, wherein the logic for categorizing the bids includes ranking or segmenting the bids.

75. (previously presented) A system as recited in claim 71, wherein the predetermined criteria includes at least one of geography and product category.

76. (previously presented) A system as recited in claim 71, wherein the bids and offers are displayed on a site on the network.

77. (previously presented) The system as recited in claim 71, and further comprising logic for storing, indexing and matching the secondary documents.

78. (previously presented) The system as recited in claim 71, wherein the initiation and payment documents include a combined purchase order proforma invoice.

79. (previously presented) The system as recited in claim 71, and further comprising logic for requesting the seller to become a registered member of the framework.

80. (previously presented) The system as recited in claim 71, and further comprising logic for finalizing the agreement after forwarding the response of the seller to the buyer.